

FINANCIAL NEWS

LIQUIDATION IN PROGRESS ALL DAY; PRESSURE LESSENER AT TIMES

Street Assumed That Market Was Discounting Everything Unfavorable That Were Firm—Anglo-French Issue an Exception, Being Weak

High Points in Today's Financial News

Offering of \$15,000,000 three-year-old 5 per cent. notes of Remington Arms-Union Metallic Cartridge Company sold in few minutes. Forty per cent. of Minneapolis and St. Louis stockholders agree to rehabilitation plan. Railroads continued to report good December earnings. Copper for May and June delivery 26 cents. Philadelphia bank statement showed decrease of \$8,983,000 in surplus. January bank clearings and transactions in stocks and bonds in Philadelphia large. Bar silver slightly higher. Stock and commodity markets lower.

NEW YORK, Jan. 31.

President Wilson's speeches in the West on Saturday and the press comments on his views yesterday and this morning, while accepted as being wholly political, had an unsettling influence on the speculative situation. Selling orders were brought in over Sunday to the Wall Street district in large volume and when the market opened this morning it was in the one-sided condition of stocks being offered by every broker on the floor, with no one apparently having orders on the other side. Prices as a result sustained losses in the general list, ranging from 1 to 3 points, and as lower levels were established many stop-loss orders were reached.

Liquidation was in progress all through the day, although at times the pressure lessened and some rallies from low levels occurred. The Street generally assumed that the market was discounting everything unfavorable that could be conjectured as possible, including diplomatic ruptures, war possibilities and politics.

As lower levels were established the Street came to believe that the larger interests had taken profits and unloaded their stocks on various upturns since the beginning of the new year and are now more than willing to see declines occur.

In various quarters one hears that liquidation is necessary before the market conditions can again be regarded as sound, but this talk was not heard while prices were advancing and brokers' wires were kept busy carrying bull points, reports of increased earnings and promises of better dividends.

With all the weakness in the stock market bonds continued extremely firm and prominent brokers in the bond crowd agreed it was impossible to execute a large buying order for good bonds without advancing the price. Anglo-French bonds, however, were exceptionally weak, declining from 95 1/2 to 94 1/2, which was attributed by some to the character of the news from France in the past few days.

Although it was known that the Lapland brought in a large amount of foreign-owned securities there was nothing in the foreign exchange market to indicate any substantial foreign selling. Demand sterling continued to move within a narrow range.

The war order stocks generally as a group were in good demand after the opening. Some of the more important houses on the Street were persistent buyers of Crucible Steel and there was evidence of strong accumulation of Lackawanna Steel and Baldwin Locomotive.

Copper for May and June Delivery, 26c Cents

Virtually all copper dealers have advanced their quotations for May and June delivery to 26 cents a pound, 30 days. Some business was taken at 25 1/2 cents, but this quotation is gradually disappearing, and while some late June, possibly, could still be purchased at that figure, the quality would be very small. Demand from domestic manufacturers is large and urgent. Inquiries from Europe, especially France and Italy, are said to be large, and Russia also is in the market for a good-sized quantity.

Gold and Securities on Lapland

The steamer Lapland, which arrived at New York on Saturday, brought seven cases of securities consigned to J. P. Morgan & Co. The steamer also brought 20 boxes of gold consigned to the Canadian Bank of Commerce and two boxes of gold consigned to W. E. Brown, of the American Express Company. The 20 boxes of gold received by the Canadian Bank of Commerce are valued at \$100,000.

COTTON LOWER BECAUSE OF DISAPPOINTING CABLES

Business Active, but Operations Were Mixed

NEW YORK, Jan. 31.—In view of disappointing Liverpool cables and considerable bearish sentiment around the room before the opening, the tone of the cotton market this morning was considered comparatively steady. Market was down 1 1/2 points with other options 6 to 10 points lower.

The best showing was made by the late positions. Business was active, but operations were mixed, many traders buying at one price and selling at another on the call. Profit taking by shorts was the main factor, and there also were some old buying orders on the scale down. These continued after the call.

A rally of 3 points followed the opening break, but shorts seemed to be getting their cotton very easily and offerings increased on a more bearish view of the spot situation. Prices broke sharply in consequence with the active market down 1 1/2 points to 12 to 18 points under last night's closing figures. Weakness in the stock market added to the nervousness of sentiment and while a good demand was encountered around 12 cents for May contracts, it appeared to be readily supplied by fresh selling or renewed liquidation. There were rumors that the spot houses in Memphis market were becoming uneasy, which, combined with reports of increased offerings in Alabama and New Bedford advices indicating that southern shippers were meeting the decline in futures, probably accounted for that of the selling.

The heavy month-end exports, amounting to 70,219 bales for the day, led to local short covering and a rally of 10,000 bales in mid-afternoon. Sentiment, however, underwent no change, and appeared to be as bearish in most quarters as at any earlier time during the fortnight. The increased strength of the technical position resulting from the extension of the speculative short interest led some of the more conservative traders to even up accounts for the day aggregated 70,219 bales, compared with 132,300 bales a year ago.

Rainfall was general in the cotton belt this morning. Temperatures were about normal.

The receipts of cotton at the ports for the day were 40,000 bales, 10,000 bales compared with 26,639 bales last week, 85,249 bales last year and 31,170 bales in 1914.

Liverpool Cotton

LIVERPOOL, Jan. 31.—At 2 p. m. futures increased 1/2. Quotations for March-April, 7.33; May-June, 7.46; July-August, 7.61; October-November, 7.75; January-February, 1917, 7.81. The sales were 3999 bales, including 660 bales American.

BANK CLEARINGS

Bank clearings today compared with corresponding days last year were: 1914, \$1,435,000,000; 1915, \$1,435,000,000; 1916, \$1,435,000,000. New York: 2,257,000; Boston: 1,850,000; Philadelphia: 1,870,000.

Record Copper Output

NEW YORK, Jan. 31.—Ray Consolidated Copper made a new record of monthly output of copper, by production of 8,912,300 pounds in December. This compares with a previous high record of 6,687,700 pounds in May, 1914. Utah's October production of 15,000,000 pounds was the record for that company.

Advance in Lead Expected

NEW YORK, Jan. 31.—The uptrend of the lead market is so strong and the demand so large that predictions are being freely made in the trade of an advance in price. All the authorities admit that there is a tendency toward higher quotations. Domestic consumers continue to be the principal buyers in this market, and are taking all the metal that can be secured.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Alaska Gold Mines, All-Chalmers Mfg, Am. Car & Fdy, etc.

OIL STOCKS WEAK ON NEW YORK CURB

Irregular Recoveries Were Not Convincing—Heavy Sales of Erie Convertibles

NEW YORK, Jan. 31.—As was generally expected the accumulation of selling orders due to the speeches of President Wilson both here and in the West, resulted in a sharp break in the market for outside securities today, and while some rallies followed on evenings, this was shown to be only a few instances. The declines in the general market extended from 1 to about 5 points, although in some of the oil stocks recession of from 10 to 15 points, was shown. In the middle of the day, after declining 2 1/2, rallied about 1 point; Submarine Boat 2 1/2, recovering fractionally; Ajax Rubber ran off a point; at one time showed a good rally. Erie Convertibles, after early weakness, rallied sharply in spots. Chevrolet declined 5 points, recovering 4; Chatham declined 2; White Motors rose steadily.

Sales in Philadelphia

Table with columns: Bid, Ask, High, Low, Close. Lists various stocks like Am. Ry & E. S., 10; 100; 100; 100; 100.

LOCAL MONEY MARKET EASIER; FEW MARGIN CALLS BEING ISSUED

Bankers Closely Scrutinize Collateral—Cambria Options Likely to Be Exercised—Britain May Borrow, Not Sell, Securities Here

An easier tone was reported in the local money market today. It was learned that loans running for six months had been made as low as three per cent, and that call funds also had been obtained at this figure, although the so-called "official" rate remains at 2 1/2 per cent. Brokers, however, say that the bankers are scrutinizing collateral closely and demanding heavy margins on the stocks which have been subjected to inflation. An high as 50 per cent margin is being demanded on some of the stocks, although the "official" rate remains at 2 1/2 per cent. Brokers, however, say that the bankers are scrutinizing collateral closely and demanding heavy margins on the stocks which have been subjected to inflation.

The Listing Committee of the New York Curb Market Association has ruled that February 2 will be the day of delivery of convertible certificates in settlement of all outstanding when, as and if issued contracts in the common and preferred shares of the Baltimore Tube Company, Inc.

INDUSTRIALS

Table with columns: Bid, Ask, High, Low, Close. Lists various industrial stocks like American-British Manufacturing, Am. Ry & E. S., etc.

Local Bid and Asked

Table with columns: Bid, Ask, High, Low, Close. Lists various local stocks like Buff & Sun, 100; 100; 100; 100; 100.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 181,768 bush. Export demand, 100,000 bush. Market steady. Flour—Receipts, 100,000 bush. Market steady.

LONDON STOCK MARKET

Shares on Which Minimums Renewed Dropped

Table with columns: Share Name, Price. Lists various London stocks like Anglo-Siam, 100; 100; 100; 100; 100.

METAL MARKET

NEW YORK, Jan. 31.—Lead steady, 6 1/2. Tin firm, 11 1/2. Spelter steady, 15 1/2. Zinc, 10 1/2. Copper, 26.00. Iron, 10.00.

PROVISIONS

There was a fair holding demand and values were generally steady. Pork, 10.00. Beef, 10.00. Lard, 10.00.

REFINED SUGARS

The market was quiet, but firm. Refiners' list prices, 10.00. Extra granulated, 10.00. Confectioners' A, 10.00.

DAIRY PRODUCTS

Butter—Demand was fair and prices ruled steady with moderate offerings of desirable brands. Cheese—Demand was fair and prices ruled steady.

POULTRY

The market was quiet, but steady under moderate offerings. Chickens, 10.00. Turkeys, 10.00.

We Wish to Buy

Allentown Gas 55, 1924. Chester County Gas 55, 1925. Counties G. & E., 1922. Dauphin County Gas 55, 1925. Gas Co. of Mont. Co., 55, 1960. Harrisburg Gas 55, 1928. Merion & Radnor G. & E., 55, 1954. Nashville Gas & H. 55, 1937. Steelton Home Gas 55, 1923. Bethlehem Consol. Gas Co., 37 1/2, 1924.

Reed A. Morgan & Co.

WEST END TRUST BUILDING PHILADELPHIA. Members of the Phila. Stock Exchange.

Sound Investments

Reading Company Jersey Central Collateral 4% Bonds Due April, 1951. Price on Application.

FRAZIER & Co.

Bankers 112 S. 15th St. Philadelphia, Pa.

POWDER STOCKS

All powder stocks active! Deal in our market in a clean and conservative business.

Downs & Langhorst

25 Beaver St., New York.

World Is Facing a Deficit in Silver

EL FAVOR. Send for our review showing possibilities of this great mine. Makeover Brothers, 748 Drexel Bldg., Phila., Pa.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants. LAWRENCE E. BROWN & CO. 1415 BELL STREET, PHILADELPHIA, PA.

Associated Oil Met in Merger

NEW YORK, Jan. 31.—As was stated last week the oil merger in so far as the Associated Oil Company is concerned has fallen through. It has been definitely determined that unless the proposed purchasers of the property meet the terms of the bankers representing the Associated Company, that that organization will not be included in the group. So far as the Mexican Petroleum and the Transport Company are concerned, it is believed they will be taken in by the new organization at an early date.

French Order More Shells

French interests who have been in the market for 500,000 tons of shrapnel steel have closed for the major portion of this tonnage. The Erie Hill Steel Company took a considerable part of this business, all it could turn out until the end of the year.

Dividends Declared

Vandalia Railroad 2 per cent, payable February 15. Erie Hill Steel 2 per cent, payable February 15. Erie Hill Steel 2 per cent, payable February 15.

New Incorporations

DOVER, Del., Jan. 31.—The D. D. Benton Manufacturing Company, to engage in the manufacture and sale of incinerators, broilers, vacuum sweepers and washing machines was incorporated here today with a capital stock of \$3,000. Incorporators: D. D. Benton, Pullman, Mich.; A. Erzen, P. E. Erzen, Delaware, Wis.

Public Utilities

The aggregate of very substantial increase over 1914 figures, till then the greatest in the history of the company. For the 12 months ending November 30, 1915, there was an increase of 15.65 per cent over 1914.

Foreign Exchange

NEW YORK, Jan. 31.—The market for foreign exchange was easier at the opening for sterling, francs, lire, Vienna exchange, etc. Sterling, 4.75; francs, 16.00; lire, 20.00; Vienna, 10.00.

Rates for Money

Table with columns: Call, Time. Lists various money rates like New York, 100; 100; 100; 100; 100.

Mining Stock Quotations

Table with columns: Bid, Ask. Lists various mining stocks like Jim Butler, 100; 100; 100; 100; 100.

Miscellaneous

Table with columns: Bid, Ask. Lists various miscellaneous stocks like Kimberly, 100; 100; 100; 100; 100.

Goldfield Stocks

Table with columns: Bid, Ask. Lists various goldfield stocks like Atlanta, 100; 100; 100; 100; 100.

Doyle's

Doyle's is a very substantial increase over 1914 figures, till then the greatest in the history of the company. For the 12 months ending November 30, 1915, there was an increase of 15.65 per cent over 1914.

Doyle's

Doyle's is a very substantial increase over 1914 figures, till then the greatest in the history of the company. For the 12 months ending November 30, 1915, there was an increase of 15.65 per cent over 1914.